

Statutory Document No. 2022/0178



Bank (Recovery and Resolution) Act 2020

BANK (RECOVERY AND RESOLUTION) ADMINISTRATIVE LEVY ORDER 2022

Approved by Tynwald: 20 July 2022
Coming into Operation: 31 July 2022

The Isle of Man Financial Services Authority makes the following Order under section 12 of the Bank (Recovery and Resolution) Act 2020 after consulting with the Treasury.

1 Title

This Order is the Bank (Recovery and Resolution) Administrative Levy Order 2022.

2 Commencement

If approved by Tynwald, this Order comes into operation on 31 July 2022.

3 Application

This Order applies to all banks whose licence under the Financial Services Act 2008 is in force on 31 March 2022.

4 Levy payable

- (1) Each bank must pay a levy to the Authority in respect of the administrative operations of the Authority for the year 1 April 2021 to 31 March 2022.
- (2) The amount of the levy payable by each bank is £10,883.72.
- (3) The levy must be paid to the account specified by the Authority.
- (4) The levy must be paid before 31 October 2022.

MADE 18 MAY 2022

B.ROTH

Chief Executive of the Isle of Man Financial Services Authority

L. BOYLE

Chairperson of the Isle of Man Financial Services Authority

EXPLANATORY NOTE

(This note is not part of the Order)

This Order sets the annual levy payable by each bank to the Resolution Authority in respect of administrative operations of the Resolution Authority for 1 April 2021 to 31 March 2022.